

MUNICIPAL CHARTERS

prompt payment, when due, from ad valorem taxes and such other revenues as may be described in the authorizing ordinance or ordinances of the principal of and interest on such bonds or notes. The maturing principal of and interest on any general obligation bonds may be paid in whole or in part from the proceeds of benefit assessments or other revenues; but, in any event, the Council shall, if and when necessary, annually levy upon all property within its corporate limits subject to ad valorem taxes, taxes sufficient to provide for the payment of the maturing principal and interest on any such bonds or notes, without limitation of law, and the issuance and sale of any such bonds or notes shall constitute a covenant to that effect.

SECTION II. AND BE IT FURTHER RESOLVED, ENACTED AND ORDAINED BY THE CITY COUNCIL OF THE CITY OF FRUITLAND, MARYLAND, that this Charter Amendment shall take effect fifty (50) days from the date of passage thereof.

Approved April 23, 1974.

RESOLUTION NO. 6 - 1974

A PROPOSED CHARTER AMENDMENT

ENTITLED

A RESOLUTION to repeal Section 113 O of the Charter of the City of Fruitland and to re-enact in place thereof a new Section 113 O, said new section continuing the provision that the City shall have the right to exempt from taxation the building and equipment of new industries locating within the City or newly annexed into the City for periods not to exceed five (5) years; and adds the further provisions in order to encourage the growth of manufacturing in the City that manufacturing machinery used by any industry in the City shall become totally tax exempt in installments: fifty percent (50%) of the assessed value becoming exempt on July 1, 1975; seventy-five percent (75%) on July 1, 1976; and totally exempt beginning on July 1, 1977.

Section I: BE IT RESOLVED, ENACTED, AND ORDAINED BY THE CITY COUNCIL OF THE CITY OF FRUITLAND, MARYLAND, by virtue of the authority granted in Article 11E of the Constitution of Maryland and Section 13 of Article 23A of the Annotated Code of Maryland (1973 Replacement Volume) Title Corporations Municipal "Subtitle Home Rule" that Section 113 O of the Charter of the City of Fruitland, as revised by Resolution 1-1972 be and the same is hereby